

FEB 25 1953

The Shares of \$1.00 each referred to herein are being offered for sale in Canada but not in the United States of America. This Prospectus is not, and under no circumstances is to be considered as, an offering of any of these Shares for sale in the United States of America or in the territories or possessions thereof, or an offering to any resident of such places or a solicitation therein of an offer to buy any of these Shares.

NEW ISSUE

600,000 Shares
of \$1.00 each

Maritimes Mining Corporation Limited

(No Personal Liability)

(Incorporated under the laws of the Province of New Brunswick)

Transfer Agent and Registrar:

Guaranty Trust Company of Canada: Toronto, Ont., Montreal, P.Q.
and c/o The Central Trust Company of Canada, Fredericton, N.B.

CAPITALIZATION

(After giving effect to the sale of the 600,000 Shares offered by this Prospectus)

	<u>Authorized</u>	<u>To Be Outstanding</u>
Shares of \$1.00 each	5,000,000 shs.	1,800,007 shs.

We, as principals, offer these Shares if, as and when issued and accepted by us, subject to prior sale or change in price and subject to the approval of our Counsel, Messrs. Dixon, Claxton, Senecal, Turnbull, Mitchell & Stairs, Montreal, and of Messrs. Slaght, McMurtry, Ganong, Keith & Slaght, Toronto, Counsel for the Company.

We reserve the right to accept applications for these Shares in whole or in part or to reject any application and to withdraw this offer at any time without notice.

PRICE: \$1.30 Per Share

Share Certificates in definitive form are expected to be ready for delivery on or about February 26, 1953.

The Company's mining properties are unproven and any investment made in the Company's Shares must be considered as speculative.

No person is authorized by the Company or by us to give any information or make any representation other than those outlined in this Prospectus in connection with the issue and sale of these Shares and, if given or made, such information or representation cannot be relied upon as having been authorized by the Company or by us.

W. C. Pitfield & Company, Limited

MONTREAL

HALIFAX MONCTON SAINT JOHN OTTAWA CORNWALL TORONTO HAMILTON WINNIPEG
CALGARY EDMONTON VANCOUVER NEW YORK KINGSTON, JAMAICA LONDON, ENG.

(LETTERHEAD)

MARITIMES MINING CORPORATION LIMITED

(No Personal Liability)

Toronto, Ontario,
February 12, 1953.

W. C. Pitfield & Company, Limited,
Montreal, Quebec.

Dear Sirs:

With reference to your purchase of 600,000 Shares of \$1.00 each in the capital stock of Maritimes Mining Corporation Limited (No Personal Liability), (hereinafter called the "Company"), we take pleasure in giving you the following information:

The Company

The Company was incorporated under the laws of the Province of New Brunswick on December 8, 1952, to engage in the acquisition, exploration and development of prospective mining properties.

Since incorporation the Company has acquired mining properties in a prospective area of the Province of New Brunswick. These properties are the mining claims reviewed in the accompanying Mining Engineers' Reports of William Carl Ringsleben, dated January 19, 1953, and of John McNeil Forbes, dated January 31, 1953.

Properties

The 43 mining claims held by the Company are located in Gloucester County, N.B., and cover an area of approximately 1,720 acres. They are about 16 miles south of Bathurst, N.B., where access to tidewater and to the services of the Canadian National Railways is readily available.

The property is immediately adjacent to the northerly boundary of the property on which Brunswick Mining and Smelting Corporation Limited (hereinafter called "B. M. & S.") has found a massive sulphide orebody containing zinc-lead-silver mineralization. Drilling to date on this B. M. & S. orebody has indicated 28,800 tons of ore per vertical foot at the 200' horizon, averaging 1.61% lead, 5.20% zinc, 1.98 oz. silver, 0.5% copper and 90% pyrite. Electromagnetic surveys have indicated other orebodies on the B. M. & S. property, but as these have not been drilled they can only be considered as other possible orebodies.

Geophysically the Company's property has characteristics similar to those of the B. M. & S. property and the zones favourable to the possibility of mineralization are believed to run in a north-south direction.

Management

The Company has in its management men long experienced in the Canadian mining industry. The exploration and development of the Company's property will be under the direction of R. J. Isaacs, B.Sc., P. Eng., who is supervising the exploration and development of the B. M. & S. property to the south. The Company will also have its own resident engineer, I. C. Christopher, who will supervise operations under Mr. Isaacs.

Development

The Company has completed arrangements to run a magnetometer survey which will be followed by an electromagnetic survey. Drilling and trenching will be conducted as and where the surveys indicate possible ore occurrences.

Purpose of Issue

The proceeds to the Company from the sale of the shares hereby offered will be used to defray the costs of work referred to under "Development" and for the general corporate purposes of the Company.

Earnings

Since incorporation on December 8, 1952 to the date hereof the Company has earned no profits and has incurred no losses. However attention is drawn to the deferred expenses in the amount of \$11,000 on the accompanying balance sheet of the Company as at January 31, 1953.

General

While there is no assurance that a commercial orebody will be found on the Company's property, its favourable geology and location warrant exploration.

Yours truly,

MARITIMES MINING CORPORATION LIMITED,

Per (Sgd.) M. J. BOYLEN,
President.

MINING ENGINEERS' REPORTS

MARITIMES MINING CORPORATION LIMITED

(No Personal Liability)

The Directors,
Maritimes Mining Corporation Limited,
Suite 908, 330 Bay St.,
Toronto, Ontario.

Dear Sirs:

The following report describes Maritimes Mining Corporation Limited's property.

Introduction

Maritimes Mining Corporation Limited (hereinafter called the "Company") was incorporated on December 8, 1952 for the purpose of acquiring a block of claims to the north and adjoining the property of Brunswick Mining and Smelting Corporation Limited (hereinafter called "B. M. & S.").

Property

The property consists of 43 claims as listed below.

License No.	Claims	License No.	Claims
1406	3 - 10	1420	1 - 6
1418	1 - 10	1445	1 - 10
1419	1 - 5	1446	1 - 4

The area involved is approximately 1,720 acres.

Location and Accessibility

The property is located in Gloucester County, New Brunswick. It lies approximately 16 miles south of the Town of Bathurst.

The spur railway line which joins Nepisiguit Junction, on the C.N.R., with the B. M. & S. property reaches within 3 miles of the Company's claims. Bush roads and trails extend from the end of the line to the claims.

Neighbouring Properties

The property is bounded on the south by the B. M. & S. ground and on the north by Fab Metals. Other Companies doing development work along this belt are Leadridge Mining Company, a wholly owned subsidiary of St. Joseph Lead Company, Anacon Lead Mines, Nubar Mines and many others.

The B. M. & S. property is the only property on which extensive mining development has taken place to date. The results are as follows:

The property contains two types of ore deposits.

1. Iron Ore Deposits

Exploration by magnetometer surveys and diamond drilling in previous years has located eight orebodies of mixed hematite and magnetite deposits in three zones. From the largest of these, which has a length of 1,100' and a maximum width of 150', there has been shipped over 100,000 tons analyzing approximately 46% iron. All of this was produced previous to 1943 from an open-cut quarry operation. The other bodies range in size from 200' to 800' long and 20' to 150' wide, but none of these has been explored.

2. Sulphide Ore Deposits

During the last five months three sulphide deposits have been partly outlined by diamond drilling, and geophysical surveys indicate the possible presence of others. They all occur along the strike of and in close association with the iron ore deposits. One is on the sheared footwall of the number 1 iron deposit and has a length of over 1,200' with widths of 2' to 18'. Further drilling is required to outline ore shoots of zinc-lead-silver mineralization. The other two deposits are over 3,000' north and occur on the south wall of number 3 iron zone. The larger of these is a massive pyrite body 1,150' long with a maximum width of 350'. Drilling has indicated an orebody having 28,800 tons of ore per vertical foot at the 200' horizon. The values are in zinc, lead, copper and silver. Several holes drilled to depth over 400' and 600' have shown similar widths and grades of ore. The pyrite content of this body is estimated at over 80%. The third body lies directly north of and is probably connected with the larger one. Since only six holes have been drilled in this body to date, little is known of its size and grade. Mineralization consists chiefly of pyrrhotite with some pyrite and an appreciable amount of copper. Drilling is progressing on these two bodies in depth and also along the strike where strong electric anomalies exist both to the south and to the north.

Geology

The country rocks are considered to be similar to those occurring on the B. M. & S. property. These consist mainly of rhyolite porphyry, tuffs, breccias and flows of the Tetagouche Series of Ordovician age. Some basic flows and dikes or sills of diabase and narrow beds of chert are intercalated with the acid volcanics.

The Company's property covers the projected strike of the B. M. & S. orebodies which lie to the south and the aeromagnetic anomaly which covers these known orebodies extends over part of the Company's property.

Operating Conditions

- Labour* — There is a surplus of man power in the area.
- Climate* — The climate is more temperate than that of most of the mining areas in Canada.
- Power* — Power can be obtained from the government operated steam plant at Chatham approximately 60 miles to the south.
- Topography* — The area is of low relief with differences in elevation not exceeding 150 feet.
- Timber* — Lumber and mining timber can be obtained from the local mills.
- Transportation* — A good motor road and an efficient railroad is assured as far as the B. M. & S. property, and a road can be easily extended to the Company's claims.
- Water* — There is ample water available for mining purposes.

Summary and Conclusions

1. The property contains 1,720 acres immediately north of the B. M. & S. property.
2. The property covers the northern extension of the B. M. & S. structure.
3. The geology and structural conditions are considered similar to those on the B. M. & S. property.
4. Operating conditions are favourable to Mining.
5. The property is advantageously located and is a good exploration venture, with possibilities of locating orebodies similar to those on the B. M. & S. property.

Recommendations

It is recommended that picket lines be cut at intervals of 200 feet and at right angles to the projected strike of the B. M. & S. main orebodies. These lines should be chained at 100 foot intervals.

A grid map should then be made and a geologist should be employed, as soon as the snow disappears, to plot all outcrops and topographical features.

An electromagnetic survey similar to the survey used on the B. M. & S. property should be conducted over the picket lines. This survey can be done either before or after the geological mapping and could be done during the winter months.

Respectfully submitted,

TORONTO, ONTARIO, January 19, 1953.

(Sgd.) W. C. RINGSLEBEN, M.Sc., P. Eng.

CERTIFICATE

I, WILLIAM CARL RINGSLEBEN, of the City of Toronto, in the Province of Ontario, do hereby certify THAT:

1. I am a Mining Engineer, and reside at Toronto, in the Province of Ontario.
2. I am a graduate of Queens University, a Master of Science in mining engineering, and a member of the Professional Engineers of Ontario, and I have been practising my profession since 1917.
3. I have no personal interests, either directly or indirectly, in the properties or securities of MARITIMES MINING CORPORATION LIMITED and do not expect to receive any interest except for any stock which I may purchase.
4. My report, dated January 19, 1953, on the property of MARITIMES MINING CORPORATION LIMITED, is based on personal examination.
5. The said examination of the property was made at intervals during 1952 and 1953.

DATED at Toronto, this 20th day of January, 1953.

(Sgd.) W. C. RINGSLEBEN, M.Sc., P. Eng.

(LETTERHEAD)

JOHN M. FORBES
CONSULTING MINING ENGINEER

January 31, 1953.

W. C. Pitfield & Company, Limited,
235 St. James Street West,
Montreal, P.Q.

Dear Sirs:

On your behalf, I have had detailed discussions with Mr. R. J. Isaacs, B.Sc., P. Eng., covering the holdings of Maritimes Mining Corporation Limited (hereinafter called "Maritimes") and covering the holdings of Brunswick Mining and Smelting Corporation Limited (hereinafter called "B. M. & S."). Mr. Isaacs is Managing Director of both companies. He placed at my disposal the available information on the recently discovered orebodies on the B. M. & S. property and such geological structural information as is at present indicated.

Additionally the details of the holdings of Maritimes are set forth in a mining engineer's report dated January 19, 1953 signed by Mr. W. C. Ringsleben, M.Sc., P. Eng., a copy of which has been furnished me by your Company and need not be reproduced here.

Maritimes' property, consisting of 1,720 acres, is immediately north of the B. M. & S. property and covers the northerly extension of the latter's favourable geological structural conditions. Geophysically Maritimes' property has similar characteristics to the B. M. & S. property. The management will be under the direction of Mr. R. J. Isaacs, B.Sc., P. Eng. in a supervisory capacity and will have its own resident engineer.

A consideration of the orebodies disclosed on the adjoining B. M. & S. property, combined with the favourable geological and structural conditions extending northerly into Maritimes' property, indicates Maritimes' property to be a good exploration venture with the possibility of encountering similar orebodies to those occurring on the B. M. & S. property.

I recommend that adequate funds be made available to cover the necessary geophysical surveys, the mapping of the property and the considerable diamond drilling necessary to explore thoroughly the area held by Maritimes.

Yours very truly,

(Sgd.) J. M. FORBES, B.Sc., P. Eng.

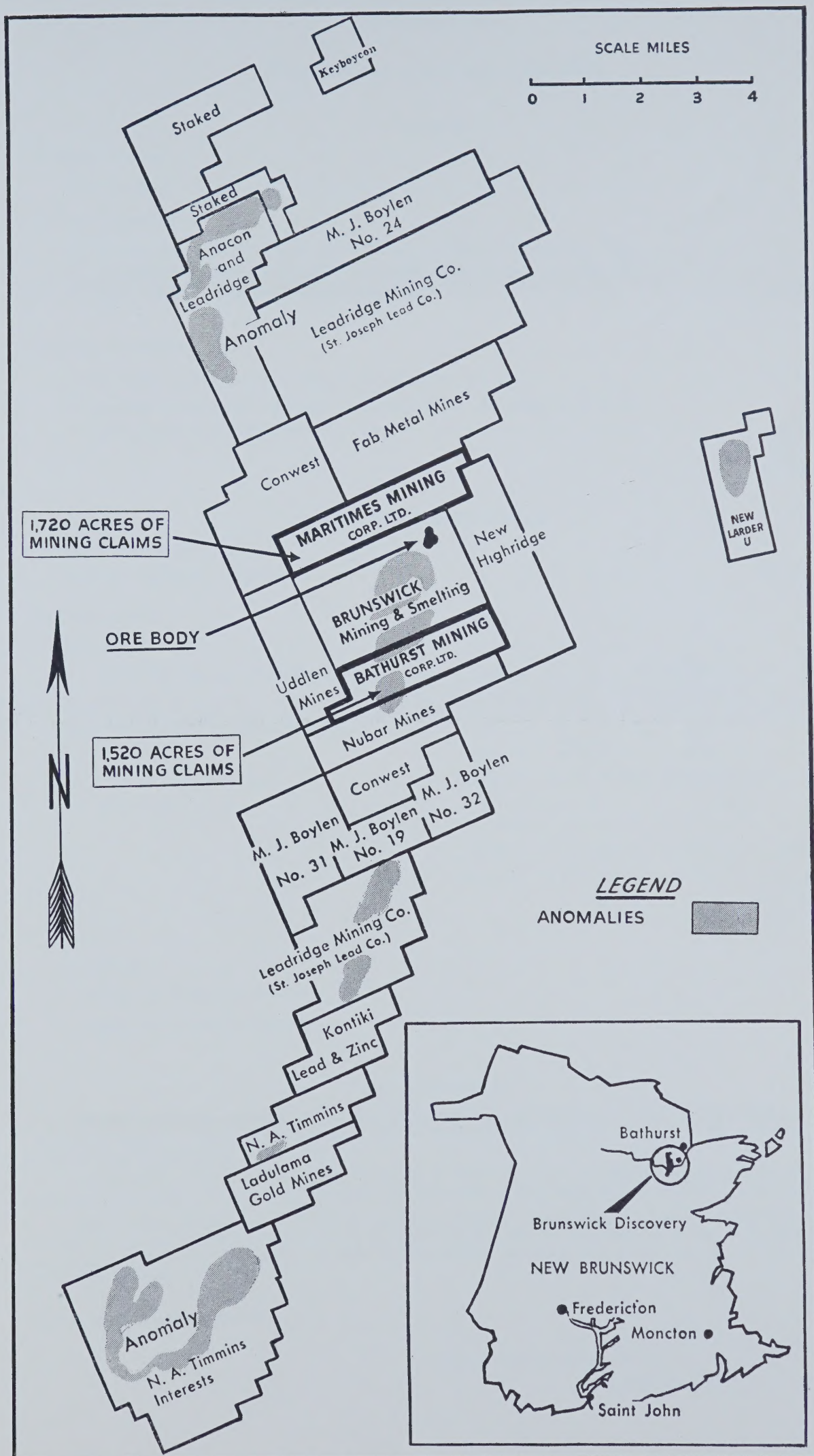
CERTIFICATE

I, John McNeil Forbes, of the City of Montreal, in the Province of Quebec, do hereby certify THAT:


1. I am a Consulting Mining Engineer and reside in Montreal, in the Province of Quebec.
2. I am a graduate of McGill University, with a Degree of Bachelor of Science and am a member of the Professional Engineers of Quebec and I have been practising my profession since 1912.
3. I have no personal interest, either directly or indirectly, in the properties or securities of Maritimes Mining Corporation Limited and do not expect to receive any interest therein.
4. My report to W. C. Pitfield & Company, Limited, dated January 31, 1953 on the property of Maritimes Mining Corporation Limited is based on my analysis of information disclosed to me by Mr. R. J. Isaacs, B.Sc., P. Eng., Managing Director of Maritimes Mining Corporation Limited; the report of Mr. W. C. Ringsleben, M.Sc., P. Eng. dated January 19, 1953 and knowledge gained by me during a general review of the mining possibilities of the Province of New Brunswick carried out by my office during the summer of 1951.

DATED at Montreal, this 31st day of January, 1953.

(Sgd.) J. M. FORBES, B.Sc., P. Eng.



Information presented herein, while not guaranteed, is taken from sources which we believe to be reliable.



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MARITIMES MINING CORPORATION LIMITED

(No Personal Liability)

Balance Sheet as at January 31, 1953

ASSETS

CURRENT ASSETS:

Cash on hand \$ 7.00

MINING PROPERTIES:

43 Mining claims in the Parish of Bathurst, County of Gloucester, New Brunswick acquired for \$60,000.00 and paid for by the issue of 1,200,000 shares of Capital Stock at a discount of 95% 60,000.00

DEFERRED EXPENSES:

Incorporation and organization charges estimated not to exceed 10,000.00

Administrative expenses from date of incorporation, December 8, 1952 to January 31, 1953 estimated not to exceed 1,000.00

\$ 71,007.00

LIABILITIES AND CAPITAL

CURRENT LIABILITIES:

Accrued Liabilities — estimated \$11,000.00

CAPITAL STOCK:

Authorized:

5,000,000 shares of one dollar each \$5,000,000.00

Subscribed, allotted, but not yet issued

	Shares	Discount on Shares	Net Value	
For Mining Properties	1,200,000	\$1,140,000.00	\$ 60,000.00	
For Cash.....	7	—	7.00	
	<u>1,200,007</u>	<u>1,140,000.00</u>	<u>60,007.00</u>	<u>60,007.00</u>
				<u>\$ 71,007.00</u>

Approved:

(Sgd.) R. J. ISAACS, *Director*

(Sgd.) D. A. KEITH, *Director*

AUDITORS' REPORT

We have examined the accounts and records of Maritimes Mining Corporation Limited (No Personal Liability) for the period from the date of Incorporation, December 8, 1952 to January 31, 1953, and have obtained all the information and explanations we have required.

The President and Secretary have certified to us that at January 31, 1953, no mining or development work had been undertaken and the Liabilities outstanding at that date were estimated by them as not to exceed \$11,000.00 for all purposes.

Subject to the foregoing, we report that, in our opinion, the above Balance Sheet of Maritimes Mining Corporation Limited (No Personal Liability) is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at January 31, 1953 according to the best of our information, the explanations given to us, and as shown by the books of the Company.

Toronto, Ontario, February 12, 1953.

(Sgd.) SNYDER, CRAIG & Co.

Chartered Accountants.

Statutory Information

(a) The full name of the Company is Maritimes Mining Corporation Limited (No Personal Liability) (hereinafter called the "Company"). The address of the head office of the Company is 459 King Street, Fredericton, New Brunswick.

(b) The Company was incorporated under the laws of the Province of New Brunswick by Letters Patent, dated December 8, 1952.

(c) The name in full, present occupation and home address of each of the directors, officers and promoters of the Company are as follows:—

Directors

MATTHEW JAMES BOYLEN	Prospector and Mining Executive	35 Kingsway Crescent, Toronto, Ontario.
FRANCIS GOELET	Real Estate	14 Sutton Place South, New York City, New York.
ROBERT JOHN ISAACS	Mining Engineer	22 Oakhampton Road, Toronto, Ontario.
DONALD ALLAYNE KEITH, Q.C.	Barrister	86 South Drive, Toronto, Ontario.
GILBERT KERLIN	Attorney-at-law	Riverdale, New York City, New York.
JOHN CLARENCE UDD	Executive	Glenora Park, R.R. No. 3, Brockville, Ontario.

Officers

MATTHEW JAMES BOYLEN	President	35 Kingsway Crescent, Toronto, Ontario.
JOHN CLARENCE UDD	Vice-President	Glenora Park, R.R. No. 3, Brockville, Ontario.
GORDON LENNOX MOORE	Secretary-Treasurer	60 Renown Road, Toronto, Ontario.
HUGH GORDON DOUGHERTY	Assistant Secretary	459 King Street, Fredericton, New Brunswick.

(d) The Auditors of the Company are Messrs. Snyder, Craig & Co., 330 Bay Street, Toronto, Ontario.

(e) The Registrar and Transfer Agent for shares in the capital stock of the Company is Guaranty Trust Company of Canada at Toronto, Ont., Montreal, P.Q. and c/o The Central Trust Company of Canada, Fredericton, N.B.

(f) The authorized share capital of the Company consists of 5,000,000 shares of \$1.00 each, of which 1,200,007 shares are issued and paid up.

(g) No bonds or debentures are outstanding or proposed to be issued.

(h) The 1,200,000 shares issued for properties, as set forth in paragraph (1)(ii) of this Statutory Information, are held in escrow by The Royal Bank of Canada, Yonge and Richmond Streets, Toronto, Ontario, subject to release, transfer, hypothecation or other alienation on the consent in writing of the Ontario Securities Commission and the Registrar under The Quebec Securities Act.

(i) (i) Shares in the capital stock of the Company sold for cash to the date hereof are seven shares at \$1.00 per share.

(ii) The total cash consideration received by the Company for the shares in (i) above was \$7.00.

(iii) No Commission has been paid on the sale of the shares in (i) above. Reference is made, however, to paragraph (n) of this Statutory Information.

(j) No securities other than shares, have been sold for cash to the date hereof by the Company.

(k) No shares have been issued or are to be issued or cash paid or to be paid to any promoter. Reference is made, however, to paragraph (1) (ii) of this Statutory Information.

(1) (i) The official designation and location of all the Company's properties are the mining rights, title and interest (exclusive of oil and/or natural gas) in forty-three (43) mining claims in the Parish of Bathurst, in the County of Gloucester, Province of New Brunswick, which said claims may be more particularly described as follows:

- Claims Nos. 3-10 inclusive, on Miners License 1406
- Claims Nos. 1-10 inclusive, on Miners License 1418
- Claims Nos. 1-5 inclusive, on Miners License 1419
- Claims Nos. 1-6 inclusive, on Miners License 1420
- Claims Nos. 1-10 inclusive, on Miners License 1445
- Claims Nos. 1-4 inclusive, on Miners License 1446

The said mining claims are held by the Company pursuant to the provisions of the Mining Act and the regulations thereunder of the Province of New Brunswick. Such claims are in good standing until midnight, October 31, 1953 and each claim may be renewed for a further period of 12 months upon proof that during the period ending on October 31, 1953 not less than 25 days work (as defined in the Mining Act) has been performed on same, provided that all such work may be performed on one or more of a group of contiguous claims.

(ii) Matthew James Boylen, 35 Kingsway Crescent, Toronto, sold to the Company, under agreement dated December 15, 1952, the properties in (1) (i) above in consideration for the payment by the Company to him of the sum of \$60,000, which payment was satisfied by the allotment and issue of 1,200,000 fully paid and non-assessable shares in the capital stock of the Company to the said Matthew James Boylen or his nominees.

(iii) Out of the said 1,200,000 shares referred to in (1)(ii) above, the following persons are entitled to receive by purchase a greater than 5% interest in such shares:

JOHN CLARENCE UDD,
Glenora Park,
R.R. No. 3,
Brockville, Ontario.

GARRARD WINSTON,
20 Exchange Place,
New York City, New York.

GILBERT KERLIN,
Riverdale,
New York City, New York.

FRANCIS GOELET,
14 Sutton Place South,
New York City, New York.

(m) (i) The means of access to the Company's properties is by the spur railway line which joins Nepisiguit Junction, on the C.N.R., with the Brunswick Mining and Smelting Corporation Limited property, reaches to within 2 miles of the Company's claims. Bush roads and trails extend from the end of the line to the claims.

(ii) There has been no underground exploration nor development, and there is no underground plant nor equipment.

(iii) There has been no surface exploration nor development, and there is no surface plant nor equipment.

(iv) The known history of the Company's properties is contained in the Mining Engineers' Reports of William Carl Ringsleben, dated January 19, 1953 and of John McNeil Forbes, dated January 31, 1953, forming part of this Prospectus, to which reference is hereby specifically made.

(v) No work has been done and no improvements have been made to the Company's properties by the present management to the date hereof.

(n) By a letter agreement dated February 11, 1953, the Company agreed to sell and W. C. Pitfield & Company, Limited, 44 King Street, West, Toronto, Ontario, agreed to buy 600,000 shares in the capital stock of the Company at the price of \$1.00 per share, all of such shares to be taken up and paid for by February 26, 1953. The names of those persons having more than a five percent interest in the capital of W. C. Pitfield & Company, Limited are shown in the Declaration by the underwriter appearing on the final page of this Prospectus.

(o) The Company proposes to undertake detailed magnetometer and electromagnetic surveys of its properties, and to carry out a drilling programme in search of minerals thereon as and where warranted, and to expend the proceeds from the current sale of the Company's shares for those purposes and for the general corporate purposes of the Company.

(p) The estimated amount of preliminary expenses incurred to January 31, 1953 is \$11,000, of which \$10,000 has been for organization expenses and \$1,000 has been for administrative expenses and no amount has been incurred for development expenses. The estimated amount of future administrative and development expenses is not presently determinable.

(q) The Company does not presently intend to create or assume any indebtedness, other than in the ordinary course of business, which is not shown on the balance sheet of the Company as at January 31, 1953, a copy of which forms part of this Prospectus.

(r) (i) During the last three years the principal business in which each director or officer of the Company has been engaged, length of time during the last three years, position held and name of company or firm are as follows:—

<u>Name</u>	<u>Principal Business</u>	<u>Firm or Company</u>	<u>Position Occupied</u>	<u>Length of Time During Last Three Years</u>
MATTHEW JAMES BOYLEN	Mining	Anacon Lead Mines Limited and others	President	Three years
FRANCIS GOELET	Real Estate	Self	Manager	Three years
ROBERT JOHN ISAACS	Mining	Montauban Mines Limited and others	Managing Director	Three years
DONALD ALLAYNE KEITH, Q.C.	Law	Slaght, McMurtry, Ganong, Keith & Slaght	Partner	Three years
GILBERT KERLIN	Law	Shearman and Sterling and Wright	Partner	Three years
JOHN CLARENCE UDD	Executive and Engineering	Sheraton Hotels Limited	President	Three years
GORDON LENNOX MOORE	Mine Acctg.	Tsumeb Corp., Limited	Accountant	Two years
		M. J. Boylen	Accountant	One year
HUGH GORDON DOUGHERTY	Law	Dougherty, West & Gunter	Law Student	{ Two years Five months
			Lawyer	

(ii) The nature and extent of the interest, direct or indirect, which any director or officer of the Company, whether personally or as a partner in a firm, has ever had in any property acquired or to be acquired by the Company, is contained in paragraphs (1) (ii) and (1) (iii) of this Statutory Information.

(iii) No remuneration has been paid to directors of the Company, as such, since the date of incorporation of the Company and none is estimated to be paid to directors of the Company, as such, during the current financial year. The aggregate remuneration paid to officers of the Company, as such, since the date of the incorporation of the Company is nil and it is estimated that no amount will be paid to officers of the Company, as such, during the current financial year.

(s) No dividends have been paid by the Company since incorporation.

(t) The name and address of the person who, by reason of beneficial ownership of securities of the Company is in a position or is entitled to elect or cause to be elected a majority of the directors of the Company is Matthew James Boylen, 35 Kingsway Crescent, Toronto, Ontario.

(u) Vendors' shares which may be freed from escrow from time to time and shares previously issued for cash may be sold to the public, but the proceeds therefrom will not accrue to the Company.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by section 38 of The Securities Act (Ontario), and there is no further material information applicable other than in the financial statements or reports where required.

Toronto, Ontario, February 14, 1953.

Directors

(Sgd.) M. J. BOYLEN,

(Sgd.) FRANCIS GOELET,
by his agent D. A. KEITH

(Sgd.) J. C. UDD,
by his agent M. J. BOYLEN

(Sgd.) GILBERT KERLIN,
by his agent D. A. KEITH

(Sgd.) R. J. ISAACS

(Sgd.) D. A. KEITH

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 38 of The Securities Act (Ontario), and there is no further material information applicable other than in the financial statements or reports where required. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

Underwriters

W. C. PITFIELD & COMPANY, LIMITED

per (Sgd.) HUGH H. MACKAY,
Director

The following are the names of every person having an interest either directly or indirectly to the extent of not less than five per centum in the capital of W. C. Pitfield & Company, Limited; ARTHUR S. TORREY, ERIC S. MORSE, HUGH H. MACKAY, J. A. WELDON, A. D. HUNT and P. R. PAYN.